

CalPERS

Asset Allocation as of August 31, 2007

Total Fund Market Value: **\$246,439,757,692**

	Global Equity ¹	Domestic Equity	International Equity	AIM	Global Fixed	Domestic Fixed	International Fixed	Cash ^{2,5}	Real Estate	Total Fund
Strategic Target Range %	61-71%			3-9%	21-31%				4-12%	
Strategic Target %	66.0%	40.0%	20.0%	6.0%	26.0%	23.0%	3.0%	0.0%	8.0%	N/A
Cash Market Investment %	65.5%	38.1%	20.2%	7.2%	25.5%	22.7%	2.8%	0.8%	8.2%	N/A
Tactical Overlay %	0.7%	0.5%	0.2%					(0.7%)		N/A
Effective Investment %	66.2%	38.6%	20.5%	7.2%	25.5%	22.7%	2.8%	0.1%	8.2%	N/A
Variance % (Strategic vs. Effective)	0.2%	(1.4%)	0.5%	1.2%	(0.5%)	(0.3%)	(0.2%)	0.1%	0.2%	N/A
Strategic Target \$ ³	\$162.7	\$98.6	\$49.3	\$14.8	\$64.1	\$56.7	\$7.4	\$0	\$19.7	N/A
Cash Market Investment \$ ^{3,4}	\$161.4	\$93.8	\$49.8	\$17.8	\$62.9	\$55.9	\$7.0	\$2.0	\$20.1	N/A
Tactical Overlay \$ ³	\$1.8	\$1.2	\$0.6					(\$1.8)		N/A
Effective Investment \$ ^{3,4}	\$163.2	\$95.0	\$50.4	\$17.8	\$62.9	\$55.9	\$7.0	\$0.1	\$20.1	N/A
Variance \$(Strategic vs. Effective) ^{3,4}	\$0.6	(\$3.5)	\$1.1	\$3.0	(\$1.1)	(\$0.7)	(\$0.4)	\$0.1	\$0.4	N/A
% Passive	54.5%	69.4%	45.8%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	35.7%
% Active	45.5%	30.6%	54.2%	100.0%	100.0%	100.0%	100.0%	100.0%	94.2%	64.3%
% Internal	58.6%	74.8%	49.0%	0.0%	88.9%	100.0%	0.0%	100.0%	5.8%	62.4%
% External	41.4%	25.2%	51.0%	100.0%	11.1%	0.0%	100.0%	0.0%	94.2%	37.6%

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* When summing amounts on this report, there may be breakage.

* MDP Venture accounts included in MDP's primary asset class. MDP Fixed, CalPERS Hedge Fund, and Enhanced Index Equity roll to External Domestic Equity.

¹ Includes AIM

² Cash includes SMIF at STO.

³ (\$ Billion)

⁴ Based upon Trade Date Accounting as recommended by CFA Institute GIPS Standards.

⁵ Approximately \$1.8 Billion notional in Equity Futures were purchased to equitize cash.

Private Market Commitment as of August 31, 2007									
AIM					Real Estate				
Funded	\$(in Billions)	% Allocation	Target Range		Funded	\$(in Billions)	% Allocation	Target Range	
Fair Market Value (FMV)	\$17.77	7.2%	3-9%		Fair Market Value (FMV)	\$20.12	8.2%	4-12%	
Unfunded Commitment	<u>\$22.00</u>	8.9%			Unfunded Commitment	<u>\$14.66</u>	5.9%		
Fair Market Value plus Unfunded Commitment	\$39.77	16.1%			Fair Market Value plus Unfunded Commitment	\$34.78	14.1%		

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 8/31/2007

Company Name	Equity Exposure				Total Equity Market Value	Fixed Income Exposure				Total FI Market Value	Real Estate Exposure (1)	TOTAL Market Value	% of Total Fund(3)
	Internally Managed		Externally Managed			Internal	External	Sec. Lending(2)					
	Active	Passive	Active	Passive									
GENERAL ELECTRIC	187,376,372	1,364,455,165	320,750,187		1,872,581,724	279,544,270	31,178,949	970,277,578	1,281,000,797			3,153,582,521	0.89%
EXXON MOBIL CORP	314,604,067	1,675,826,036	394,036,941		2,384,467,044				0			2,384,467,044	0.97%
CITIGROUP INC	86,204,632	796,494,950	219,858,808		1,102,558,390	162,321,378	20,213,668	274,791,000	457,326,046			1,559,884,436	0.52%
MICROSOFT CORP	212,020,419	944,144,222	233,458,888		1,389,623,529				0			1,389,623,529	0.56%
BANK OF AMERICA CORP	113,066,421	784,915,622	208,358,049		1,106,340,092	167,105,940	9,730,042		176,835,982			1,283,176,074	0.52%
BERKSHIRE HATHAWAY	233,587,740	628,887,680	5,919,500		868,394,920	305,663,077		50,084,620	355,747,697			1,224,142,617	0.48%
AT&T INC	101,707,373	848,813,960	220,946,782		1,171,468,115				0			1,171,468,115	0.48%
WAL MART STORES INC	121,773,058	622,533,782	121,896,866		866,203,706	175,660,672			175,660,672			1,041,864,378	0.42%
JPMORGAN CHASE & CO	93,240,417	528,498,590	193,751,530		815,490,537	90,475,853	4,705,759	99,488,840	194,670,452			1,010,160,989	0.37%
CHEVRONTExaco CORP	123,329,655	655,235,467	193,052,166		971,617,288				0			971,617,288	0.39%
CISCO SYSTEMS INC.	53,892,164	671,391,874	202,649,738		927,933,776	14,733,359			14,733,359			942,667,135	0.38%
AMERICAN INTL GROUP INC	76,022,232	586,864,080	150,715,092		813,601,404	14,544,112	8,516,508	100,127,000	123,187,620			936,789,024	0.34%
PFIZER INC	97,299,597	606,678,995	200,547,876		904,526,468	16,001,422			16,001,422			920,527,890	0.37%
INTERNATIONAL BUSINESS I	130,506,446	567,731,857	206,220,636		904,458,939	7,859,234	2,054,980		9,914,214			914,373,153	0.37%
PROCTER + GAMBLE CO	53,355,396	704,988,795	137,233,160		895,577,351	14,113,201			14,113,201			909,690,552	0.37%
CONOCOPHILLIPS	70,490,339	469,075,747	119,266,234		658,832,320	233,975,439			233,975,439			892,807,759	0.36%
JOHNSON + JOHNSON	87,056,611	613,118,690	147,178,837		847,354,138	13,117,403			13,117,403			860,471,541	0.35%
VERIZON COMMUNICATIONS	40,544,279	403,573,270	103,993,149		548,110,698	255,306,807			255,306,807			803,417,505	0.33%
AMERICAN EXPRESS CO	70,043,045	241,597,640	26,370,207		338,010,892			425,459,000	425,459,000			763,469,892	0.14%
GOOGLE INC.	76,751,640	540,837,315	119,572,522		737,161,477				0			737,161,477	0.30%

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues.

(2) Does not include Repos

(3) Excludes securities lending exposure

TARGET PERCENTAGE COMPARISON ASSET ALLOCATION¹

As of August 31, 2007

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Target²</u>	<u>Target Range²</u>	<u>Difference (C-D)</u>
Cash Equivalents	0.8 %	0.1 %	0.0 %		0.1 %
Domestic Fixed Income	22.7	22.7	23.0		-0.3
International Fixed Income	<u>2.8</u>	<u>2.8</u>	<u>3.0</u>		<u>-0.2</u>
Global Fixed Income	25.5	25.5	26.0	21-31 %	-0.5
AIM	7.2	7.2	6.0	3-9 %	1.2
Domestic Equity ³	38.1	38.6	40.0		-1.4
International Equity	<u>20.2</u>	<u>20.5</u>	<u>20.0</u>		<u>0.5</u>
Global Equity	65.5	66.2	66.0	61-71 %	0.2
Real Estate	8.2	8.2	8.0	4-12 %	0.2
Total Fund	<u>100.0 %</u>	<u>100.0%</u>	<u>100.0 %</u>		

¹ As allocated to managers.

² Asset Allocation Workshop, October 2004.

³ Included is MDP Investment: LM Capital Investment: Total Market Value=**\$194.5 million**.

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of August 31, 2007

(A) <u>Asset Class</u>	(B) <u>Cash Market Allocation</u> (\$ Billion)	(C) <u>Effective Allocation</u> (\$ Billion)	(D) <u>Target¹</u> (\$ Billion)	(E) <u>Difference (C-D)</u> (\$ Billion)
Cash Equivalents	2.0	0.1	0.0	0.1
Domestic Fixed Income	55.9	55.9	56.7	-0.7
International Fixed Income	<u>7.0</u>	<u>7.0</u>	<u>7.4</u>	<u>-0.4</u>
Global Fixed Income	62.9	62.9	64.1	-1.1
AIM	17.8	17.8	14.8	3.0
Domestic Equity ²	93.8	95.0	98.6	-3.5
International Equity	<u>49.8</u>	<u>50.4</u>	<u>49.3</u>	<u>1.1</u>
Global Equity	161.4	163.2	162.7	0.6
Real Estate	20.1	20.1	19.7	0.4
Total Fund	<u><u>246.4</u></u>	<u><u>246.4</u></u>	<u><u>246.4</u></u>	

¹ Based upon Strategic Asset Allocation Target Percentage of total fund, from Asset Allocation Workshop October 2004.

² Included is MDP Investment: LM Capital Investment: Total Market Value= **\$194.5 million**.

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MONTHLY PROGRESS REPORT

ASSET ALLOCATION

As of August 31, 2007

(A)	(B)	(C)	(D)	(E)
	7/31/2007	8/31/2007		
	Effective	Effective	Difference	
<u>Asset Class</u>	<u>Allocation</u>	<u>Allocation</u>	<u>(C-B)</u>	<u>Target²</u>
	(\$ Billion)	(\$ Billion)	(\$ Billion)	(\$ Billion)
Cash Equivalents	0.9	0.1	-0.7	0.0
Domestic Fixed Income	55.2	55.9	0.8	56.7
International Fixed Income	<u>6.9</u>	<u>7.0</u>	<u>0.1</u>	<u>7.4</u>
Global Fixed Income	62.1	62.9	0.8	64.1
AIM	17.4	17.8	0.4	14.8
Domestic Equity ³	95.0	95.0	0.0	98.6
International Equity	<u>51.2</u>	<u>50.4</u>	<u>-0.8</u>	<u>49.3</u>
Global Equity	163.6	163.2	-0.4	162.7
Real Estate	20.1	20.1	0.0	19.7
Total Fund	<u>246.7</u>	<u>246.4</u>	<u>-0.3</u>	<u>246.4</u>

¹ Monthly progress report toward policy targets.

² Based upon Strategic Asset Allocation Target Percentage of total fund, from Asset Allocation Workshop October 2004.

³ Included is MDP Investment: LM Capital Investment: Total Market Value= **\$194.5 million**.

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BOOK VS MARKET VALUE

As of August 31, 2007

(A) <u>Asset Class</u>	(B) <u>Book Value</u> (\$ Billion)	(C) <u>Market Value</u> (\$ Billion)	(D) Effective <u>Market Value</u> (\$ Billion)	(E) Difference <u>(C - B)</u> (\$ Billion)
Cash Equivalents	2.0	2.0	0.1	0.0
Domestic Fixed Income	54.7	55.9	55.9	1.3
International Fixed Income	<u>6.8</u>	<u>7.0</u>	<u>7.0</u>	<u>0.2</u>
Global Fixed Income	61.5	62.9	62.9	1.5
AIM	19.3	17.8	17.8	-1.5
Domestic Equity ¹	55.8	93.8	95.0	38.1
International Equity	<u>40.1</u>	<u>49.8</u>	<u>50.4</u>	<u>9.7</u>
Global Equity	115.1	161.4	163.2	46.3
Real Estate	<u>17.0</u>	<u>20.1</u>	<u>20.1</u>	<u>3.1</u>
Total Fund	<u><u>195.6</u></u>	<u><u>246.4</u></u>	<u><u>246.4</u></u>	<u><u>50.8</u></u>

¹ Included is MDP Investment- LM Capital Investment: Total Book Value= **\$196.5 million**, Total Market Value=**\$194.5 million**.

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GROSS PERFORMANCE VS EXPECTED RETURNS

One Year

September 1, 2006 to August 31, 2007

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation¹</u>	<u>One Standard Deviation Range</u>
Cash Equivalents	0.8 %	0.1 %	5.5 %	1.5 %	1.1 %	0.4 - 2.6 %
Domestic Fixed Income	22.7	22.7	5.9			
International Fixed Income	2.8	2.8	5.3			
Global Fixed Income	25.5	25.5	5.8	3.0	7.0	-4.0 - 10.0
AIM	7.2	7.2	23.5	10.0	35.0	-25.0 - 45.0
Domestic Equity	38.1	38.6	15.7	7.0	17.0	-10.0 - 24.0
International Equity	20.2	20.5	21.5	7.0	19.5	-12.5 - 26.5
Global Equity	65.5	66.2	17.8 ²			
Real Estate	8.2	8.2	18.5	5.5	14.0	-8.5 - 19.5
Total Fund	100.0	100.0	15.3	8.0	12.2	-4.2 - 20.2

¹ Asset Allocation Workshop, October 2004

² Global Equity Return, does not include AIM's Return

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NET PERFORMANCE VS EXPECTED RETURNS

One Year

September 1, 2006 to August 31, 2007

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation</u>	<u>One Standard Deviation Range</u>
Cash Equivalents	0.8 %	0.1 %	5.5 %	1.5 %	1.1 %	0.4 - 2.6 %
Domestic Fixed Income	22.7	22.7	5.9			
International Fixed Income	2.8	2.8	5.3			
Global Fixed Income	25.5	25.5	5.8	3.0	7.0	-4.0 - 10.0
AIM	7.2	7.2	23.5	10.0	35.0	-25.0 - 45.0
Domestic Equity	38.1	38.6	15.7	7.0	17.0	-10.0 - 24.0
International Equity	20.2	20.5	21.4	7.0	19.5	-12.5 - 26.5
Global Equity	65.5	66.2	17.7 ²			
Real Estate	8.2	8.2	15.1	5.5	14.0	-8.5 - 19.5
Total Fund	100.0	100.0	15.0	8.0	12.2	-4.2 - 20.2

¹ Asset Allocation Workshop, October 2004

² Global Equity Return, does not include AIM's Return

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GROSS RETURNS

One Year

September 1, 2006 to August 31, 2007

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Cash Equivalents	5.47%	0.00%	5.47%
Domestic Fixed Income	5.90%	0.00%	5.90%
International Fixed Income	5.31%	0.06%	5.25%
Global Fixed Income	5.81%	0.00%	5.81%
AIM	23.50%	0.01%	23.49%
Domestic Equity	15.74%	0.07%	15.67%
International Equity	21.52%	0.08%	21.44%
Global Equity ¹	17.80%	0.06%	17.74%
Real Estate	18.52%	3.46%	15.06%
Total Fund	15.31%	0.31%	15.00%

¹ Global Equity Returns and Expenses do not include AIM

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
GROSS RATES OF RETURN
Period Ending August 31, 2007

	MKT VAL (000'S)	One Month Aug 07	QTR Jun - Aug 07	FYTD 06-07	CYTD 2007	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 - TOTAL FUND	246,439,758	0.39	-0.95	-0.52	6.83	15.31	14.75	13.68	8.85
CPERSTO2 - CALPERS POLICY INDEX (DAILY)		0.83	-0.68	-0.16	6.47	14.09	13.41	12.57	8.02
CPERSI02 - ACTUAL WEIGHTED TOTAL FUND INDEX (DAILY)		0.64	-0.59	-0.37	6.63	14.82	13.61	12.75	8.16
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 - TOT DOM EQ+IND HG+ENV EX VENT, HDG, CG	86,293,502	1.15	-3.55	-2.15	5.69	15.80	12.99	12.94	7.10
Y082 - WILSHIRE 2500 EX TOBACCO (BLENDED) (DAILY)		1.35	-3.24	-1.85	5.86	15.93	13.01	12.91	6.83
INTERNATIONAL - EXTERNAL									
SHBCA1 - INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX V	21,869,312	-2.54	-0.41	-1.75	12.53	26.11	26.12	22.02	9.51
SHBKA1 - INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	21,841,844	-2.50	-1.10	-2.39	11.67	24.48	25.32	20.72	9.18
CPERIN2D - CALPERS FTSE AW EX US/SSGA BLEND (DAILY)		-1.65	-1.50	-2.15	10.45	22.80	24.84	21.54	9.29
INTERNATIONAL - INTERNAL									
SWEAB - INTERNAL INTL PASSIVE ALLOCATION	22,742,396	-1.40	-2.39	-2.73	8.74	19.86			
QR32 - CALPERS FTSE DEV WORLD EX US&TOBACCO(DAI		-1.39	-2.44	-2.72	8.62	19.71			
SWCG - INTERNATIONAL EQUITY TRANSITION	54,091	-9.01	-9.92	-10.43	-12.30	-2.67			
HEDGE FUND INVESTMENTS									
SNLCA1 - TOTAL ARS PROGRAM COMPOSITE	5,912,122	-1.69	-1.77	-1.96	5.75	13.72	12.38	10.89	
CPERHED2 - TOTAL ARS PROGRAM BLENDED INDEX (DAILY)		1.15	3.05	2.14	7.21	10.66	8.68	10.08	
CORPORATE GOVERNANCE									
SWMKA1 - CORPORATE GOVERNANCE	5,483,531	-0.89	-5.57	-5.73	3.50	14.57	17.04	17.61	
CPERSGC2 - CALPERS CORPORATE GOVERNANCE IC (DAILY)		-0.70	-4.31	-3.63	3.76	11.81	15.73	15.53	
MDP DOM FIXED INCOME-INVESTMENTS									
SN1KA1 - MDP I DOM FIXED INCOME-INVESTMENTS	194,515	0.70	1.32	1.51	2.93	5.26	3.90	5.67	
X40D - CITIGROUP BIG (DAILY)		1.35	1.91	2.27	3.18	5.35	3.79	4.41	6.08
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 - TOTAL DOM FIXED	55,940,092	1.40	1.76	2.44	3.19	5.90	5.04	6.83	7.16
CALCCLP2 - CALPERS CUSTOM LEH LPF (DAILY)		1.46	1.69	2.46	2.69	5.01	4.14	5.20	6.74
INTERNATIONAL									
SJDCA1 - TOTAL INTERNATIONAL FIXED INCOME	6,992,611	1.11	3.62	4.29	3.62	5.31	4.34	7.77	5.65
CALWGXU2 - CALPERS WORLD GOVT X US (DAILY)		1.51	3.94	4.69	3.96	5.87	4.55	7.58	5.74
CASH EQUIVALENTS									
SJVKA1 - TOTAL CASH	1,464,705	0.45	1.34	0.90	3.57	5.47	4.28	3.11	4.20
Y8K2 - PERS CUSTOM STIF NET OF FEES (DAILY)		0.45	1.34	0.90	3.57	5.42	4.13	2.93	3.90
ALTERNATIVE INVESTMENTS									
SJAIM - AIM COMPOSITE	17,765,772	0.88	5.26	5.38	18.79	23.50	22.54	14.61	13.79
⁽¹⁾ SJXKA1 - AIM: PARTNERSHIP & DIRECT INVESTMENTS	17,605,736	0.87	5.32	5.44	18.86	23.50	22.37	14.54	14.25
CPERYCX2 - Wilshire 2500 Plus 500 bps/CYFU Blend (Daily)		1.18	3.57	2.37	9.82	15.84	17.38	10.42	6.13
SW2V - AIM DISTRIBUTION STOCK	160,036	2.72	-0.80	-1.10	11.31	27.15	20.98	19.81	
REAL ESTATE									
SW3CA1 - CORE REAL ESTATE	10,928,790	0.00	3.20	0.00	5.86	19.80	31.93	22.24	18.04
SW7KA1 - TOTAL NON-CORE REAL ESTATE	9,186,805	0.25	-2.05	-0.98	5.63	16.71	29.90	24.57	15.95
ZLWD - NCREIF PROPERTY 1 QTR LAG (DAILY)		0.00	3.62	0.00	8.29	16.59	17.42	13.73	12.86

⁽¹⁾ SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank. Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

This report prepared by State Street Bank

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
NET RATES OF RETURN
Period Ending August 31, 2007

	MKT VAL (000'S)	One Month Aug 07	QTR Jun - Aug 07	FYTD 06-07	CYTD 2007	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 - TOTAL FUND	246,439,758	0.39	-1.00	-0.52	6.71	15.00	14.40	13.39	8.67
CPERSTO2 - CALPERS POLICY INDEX (DAILY)		0.83	-0.68	-0.16	6.47	14.09	13.41	12.57	8.02
CPERSI02 - ACTUAL WEIGHTED TOTAL FUND INDEX (DAILY)		0.64	-0.59	-0.37	6.63	14.82	13.61	12.75	8.16
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 - TOT DOM EQ+IND HG+ENV EX VENT, HDG, CG	86,293,502	1.15	-3.55	-2.15	5.68	15.78	12.96	12.92	7.07
Y082 - WILSHIRE 2500 EX TOBACCO (BLENDED) (DAILY)		1.35	-3.24	-1.85	5.86	15.93	13.01	12.91	6.83
INTERNATIONAL - EXTERNAL									
SHBCA1 - INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX V	21,869,312	-2.56	-0.44	-1.77	12.42	25.94	26.01	21.93	9.45
SHBKA1 - INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	21,841,844	-2.52	-1.14	-2.41	11.55	24.30	25.20	20.61	9.12
CPERIN2D - CALPERS FTSE AW EX US/SSGA BLEND (DAILY)		-1.65	-1.50	-2.15	10.45	22.80	24.84	21.54	9.29
INTERNATIONAL - INTERNAL									
SWEAB - INTERNAL INTL PASSIVE ALLOCATION	22,742,396	-1.40	-2.39	-2.73	8.74	19.86			
QR32 - CALPERS FTSE DEV WORLD EX US&TOBACCO(DAILY)		-1.39	-2.44	-2.72	8.62	19.71			
SWCG - INTERNATIONAL EQUITY TRANSITION	54,091	-9.01	-9.92	-10.43	-12.30	-2.67			
HEDGE FUND INVESTMENTS									
SNLCA1 - TOTAL ARS PROGRAM COMPOSITE	5,912,122	-1.75	-2.00	-2.03	5.49	13.29	12.11	10.48	
CPERHED2 - TOTAL ARS PROGRAM BLENDED INDEX (DAILY)		1.15	3.05	2.14	7.21	10.66	8.68	10.08	
CORPORATE GOVERNANCE									
SWMKA1 - CORPORATE GOVERNANCE	5,483,531	-0.89	-5.64	-5.80	3.23	14.17	16.62	17.06	
CPERSGC2 - CALPERS CORPORATE GOVERNANCE IC (DAILY)		-0.70	-4.31	-3.63	3.76	11.81	15.73	15.53	
MDP DOM FIXED INCOME-INVESTMENTS									
SN1KA1 - MDP I DOM FIXED INCOME-INVESTMENTS	194,515	0.70	1.32	1.51	2.89	5.18	3.76	5.49	
X40D - CITIGROUP BIG (DAILY)		1.35	1.91	2.27	3.18	5.35	3.79	4.41	6.08
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 - TOTAL DOM FIXED	55,940,092	1.40	1.76	2.44	3.18	5.90	5.03	6.82	7.16
CALCCLP2 - CALPERS CUSTOM LEH LPF (DAILY)		1.46	1.69	2.46	2.69	5.01	4.14	5.20	6.74
INTERNATIONAL									
SJDCA1 - TOTAL INTERNATIONAL FIXED INCOME	6,992,611	1.10	3.61	4.28	3.58	5.25	4.27	7.69	5.57
CALWGXU2 - CALPERS WORLD GOVT X US (DAILY)		1.51	3.94	4.69	3.96	5.87	4.55	7.58	5.74
CASH EQUIVALENTS									
SJVK1 - TOTAL CASH	1,464,705	0.45	1.34	0.90	3.57	5.47	4.28	3.11	4.20
Y8K2 - PERS CUSTOM STIF NET OF FEES (DAILY)		0.45	1.34	0.90	3.57	5.42	4.13	2.93	3.90
ALTERNATIVE INVESTMENTS									
SJAIM - AIM COMPOSITE	17,765,772	0.88	5.25	5.37	18.78	23.49	22.53	14.60	13.78
(1) SJXKA1 - AIM: PARTNERSHIP & DIRECT INVESTMENTS	17,605,736	0.87	5.32	5.44	18.86	23.50	22.37	14.54	14.25
CPERYCX2 - Wilshire 2500 Plus 500 bps/CYFU Blend (Daily)		1.18	3.57	2.37	9.82	15.84	17.38	10.42	6.13
SW2V - AIM DISTRIBUTION STOCK	160,036	2.72	-1.14	-1.44	9.89	25.16	19.46	18.36	
REAL ESTATE									
SW3CA1 - CORE REAL ESTATE	10,928,790	0.00	3.00	0.00	5.55	16.53	27.04	19.06	16.02
SW7KA1 - TOTAL NON-CORE REAL ESTATE	9,186,805	0.24	-2.64	-1.00	3.76	13.12	22.75	19.22	12.60
ZLWD - NCREIF PROPERTY 1 QTR LAG (DAILY)		0.00	3.62	0.00	8.29	16.59	17.42	13.73	12.86

(1) SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank. Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

CALPERS INVESTMENT IN CALIFORNIA as of August 31, 2007

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Portfolio Value</u>	<u>California (Commitment/ Investments)¹</u>	<u>California Investments</u>	<u>CA Investment as % of Asset Class (D/B)</u>	<u>Program Description or Assumption</u>
<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>%</u>	
REAL ESTATE					
Real Estate	20,121.4	8,584.4	4,631.9	23 %	Outstanding commitments (column C/column B): 42.7%
EQUITY					
AIM	17,765.8	2,500.0	1,900.0	11	Includes commitments through August 31, 2007
Domestic Equity	93,817.2	12,791.9	12,791.9	14	CA investment is approximately 14%
International Equity	<u>49,821.8</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Equity	<u>161,404.8</u>	<u>15,291.9</u>	<u>14,691.9</u>	<u>9 %</u>	
FIXED INCOME					
Domestic Fixed Income	55,940.1	2,408.5	2,408.5	4	
International Fixed Income	<u>6,992.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Fixed Income	<u>62,932.7</u>	<u>2,408.5</u>	<u>2,408.5</u>	<u>4 %</u>	
CASH / CASH EQUIVALENTS					
Cash / Cash Equivalents	1,980.9	0.0	0.0	0	On deposit at the Treasurer's Office: \$207.86
TOTAL FUND	<u>246,439.8</u>	<u>26,284.9</u>	<u>21,732.3</u>	<u>9 %</u>	Outstanding commitments (column C/column B): 10.7%

¹ Total actual investments at market value and outstanding program commitments in California